

GOVERNMENT OF THE DISTRICT OF COLUMBIA
Office of the Chief Financial Officer

Natwar M. Gandhi
Chief Financial Officer



MEMORANDUM

TO: The Honorable Linda W. Cropp
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi
Chief Financial Officer

DATE: June 28, 2002

SUBJECT: Fiscal Impact Statement: "Request for Proposals for the
Disposition of the Existing Convention Center Site Approval
Resolution of 2002"

REFERENCE: Public Resolution Number 14-720 as Introduced

Conclusion

Funds are sufficient in the proposed FY 2003 through FY 2006 budget and financial plan to approve the Request for Proposals for the Disposition of the Existing Convention Center Site Approval Resolution of 2002. **However, passage of this resolution removes valuable opportunities for a number of alternative District uses.** If passed, the District would limit its control over a property that is valued at over \$100 million, of which all or part could be used for important public purposes. For example, the District could use part of the site for a convention center headquarters hotel or for future expansion of the new convention center.

Background

The Request for Proposals for the Disposition of the Existing Convention Center Site Approval Resolution of 2002 states that the existing Convention Center site is no longer required for public purposes and should be disposed in accordance with the request for proposals (RFP).

Financial Plan Impact

Funds are sufficient in the FY 2003 through FY 2006 budget and financial plan to implement the proposed approval resolution. It is not known at this time how much money, if any, the District will receive when the existing Convention Center land is disposed. Any subsidies offered to the developer selected in the RFP process will be considered in a separate council resolution.